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representation the houses, beds, chairs, settees, dishes and draperies of our well-to-do New York ancestors before the Revolution. No doubt is left as to the splendor in which our colonial forbears lived, where opportunity was given to avail themselves of the best that Europe and America could afford.

REVIEWS

Financial History of the United States. By DAVIS RICH DEWEY, PH. D., Professor of Economics and Statistics, Massachusetts Institute of Technology. Pp. xxxvi and 530. Price, \$2.00. New York, London and Bombay: Longmans, Green & Co., 1903.

For a long time the need of a financial history of the United States, presenting the most important facts within a moderate space, has been felt. The wonder is that no one has essayed the task before, as the materials for the larger portion of the field were ample and accessible. Dr. Dewey has clearly comprehended the kind of book needed, and has been highly successful in producing it.

The author begins with a definition of his field. Departing from the academic definition, a broader scope is given to the term, whereby "some consideration of the monetary system of the country, such as coinage and bank issues," is included. "This extension," as the author remarks, "is made partly for convenience, since the two subjects of money and of finance in its narrowest interpretation are related in interest to the student of public affairs; and partly because it is impossible to explain the policy of the government of the United States either as to expenditures or to income, without reference to the development of public opinion and experience in the management of its monetary operations."

Of the five hundred pages composing the volume, about seventy-five are devoted to colonial finance; nearly two hundred more to the finances prior to the civil war, and the remainder of the volume to the subsequent period. Preliminary discussion is founded on colonial experience. "In the early days," says Dr. Dewey, "the support of the governor was probably the most burdensome single charge placed upon a colony. The salaries of the few executive assistants or heads of departments were small, and in many instances the governor and inferior officers were paid by fees, thus lessening the need of regular taxation." The legislative expenditures were small, for the sessions were short and the members, if paid at all, received but little. Though the administration of justice was not neglected, it was not costly, there was no local navy, and the expense of the locally organized militia was assessed on the individual members, or on the town or county. Something was spent for court-houses and a few other public buildings, and for bridges and highways. That huge item of modern public expenditure, charitable relief, was unknown or confined to the "local units of administration." The only heavy demand on the colonial treasuries was to sustain an Indian war, or the greater conflict with France. As the ordinary expenditures were so slight, so was taxation; and though this finally proved to be a cause of

great discontent, it was the principle, and mode of administering some of the tax laws, rather than the amount which the government sought to extract from the people, that led them into revolution.

The second chapter deals with the revolution and the confederacy, and the third with the financial provisions of the constitution. The latter chapter, of fourteen pages, is luminous reading. The author says that the exclusive grant of import duties to Congress was strongly denounced because the states would be thereby deprived of the resources needful to sustain their own credit. "Most abhorrent of all was the grant of internal taxation to the federal government." Citizens were solemnly asked what would be their reflections when a host of rapacious tax-masters invaded the land, "who will wrest from you the hard product of your industry, turn out your children from their dwellings, perhaps commit your bodies to a jail." A contemporary writer replies that "this is the mere frenzy of declaration"; but, Dr. Dewey adds, "nevertheless these fears were sincere."

The next history of the national period begins with a chapter on the organization of the Treasury Department, the assumption and funding of the state debts incurred in the revolutionary struggle and the establishing of a system of taxation on imports.

Then follow other chapters on the creation of a national bank; the establishment of a system of coinage and internal taxation; the second war with Great Britain and the creation of the second national bank, the revival of internal taxation and a heavy and more general tax on imports. It was after this war that the taxation of imports for the double purpose of deriving an income and of protecting the American producer became one of the most important matters,—a place it has since held except when shadowed by the civil war and a few other events of brief duration. Dr. Dewey has treated this subject with golden candor and his usual clearness. It is quite impossible for anyone to give the true origin of much of our tariff tinkering, the mysteries and intricacies of the changes, which interests were to be helped or injured by them. Were Senator Aldrich, for example, to give us a tithing of the knowledge he possesses concerning the origin of the warp and woof of the last tariff measure and how the materials were finally woven together, it would be interesting reading. Still more difficult is the task of tracing the consequences of this legislation. Within the space at his command, Dr. Dewey has done much to give the reader the most important facts.

The civil war brought forth some great measures, many loans, a government paper money, a national banking system, the establishment of an income tax, another system of internal taxation, and an increase and complication of the taxes on imports. All of these matters are described briefly yet clearly, and it will be the reader's fault if he lays down the book without understanding them.

It should be added that each chapter is prefaced with references to the best authorities, which will be of great value to those who desire to make further explorations, or to verify the author's statements. As the topics are well arranged, in chapters of convenient length, the book ought quickly to find a place in our educational institutions, many of which are at last giving

this subject the importance it deserves. Too long have the economic and moral sides of American history been overshadowed and darkened by the political. With this excellent book in existence, there is no longer excuse for not presenting the financial side in every fairly complete course on American history.

ALBERT S. BOLLES.

Haverford, Pa.

The Souls of Black Folk. By W. E. BURGHARDT DUBOIS. Pp. x, 264.
Chicago: A. C. McClurg Company, 1903.

"Herein lie buried many things which if read with patience may show the strange meaning of being black here in the dawning of the twentieth century." With this sentence Professor Dubois, of Atlanta University, opens his book bearing the significant title of "The Souls of Black Folk." A more interesting book seldom comes into one's hands. The simple black cover with its gilt letters, the chapters headed with a few bars of some of the old negro melodies, the sorrow songs, seem in keeping with the theme. The interest in the subject matter is increased by the literary form in which it is couched. In the forethought the author says: "First, in two chapters I have tried to show what emancipation meant. In a third I have pointed out the slow use of personal leadership. Then in two others I have sketched in swift outline the two worlds within and without the Veil, and thus have come to the central problem of training men for life . . . I have in two chapters studied the struggles of the massed millions of the black peasantry and have sought to make clear the present relations of the sons of master and man. . . . I have stepped within the Veil, raising it that you may view . . . the meaning of its religion, the passion of its human sorrow, and the struggle of its greater souls."

Though deserving of high praise, the book has its serious faults. As one reads there is not only a growing appreciation of the injustices to which attention is called, but also a growing protest against the spirit of the author. There is a tendency to snarl against social customs, an evidence of mental bitterness, natural perhaps, but one wishes Mr. Dubois could rise above it. Not until he ceases to go about with "chips on his shoulders" as it were, will he gain the influence to which his mental attainments entitle him. No doubt it is strange to "be a problem"; "an American, a negro, two souls, two thoughts, two unreconciled strivings." Yet, one who knows the educational opportunities afforded Professor Dubois, finds it hard to appreciate the statement that the soul-longing of the negro is that "He simply wishes to make it possible for a man to be both a negro and an American, without being cursed and spit upon by his fellows, without having the door of opportunity closed roughly in his face." The reader is sometimes inclined to think that the author might well have added to his other indications of a classical education another quotation: "Vergiftet sind meine Lieder."

To Professor Dubois the "problem of the twentieth century is that of the color line." He pleads for the extinction of race prejudice. We must seek